

## **CITY OF INDIANAPOLIS PARKING METER CONCESSION AGREEMENT BID FORM**

The undersigned applicant (the "Applicant") hereby unconditionally and irrevocably offers to enter into the City of Indianapolis Parking Meter Concession Agreement in the form identified as "Revised Binding-Bid, Execution Copy" and attached hereto for this transaction (the "Concession Agreement") on the following terms and conditions (capitalized terms used herein and not otherwise defined shall have the same meanings as assigned to such terms in the Concession Agreement):

1. Applicant: The Concessionaire will be the Applicant identified below, provided that the Applicant may create a subsidiary owned as described in Paragraph 7(i) hereof (the "Subsidiary") to be the Concessionaire prior to the execution of the Concession Agreement pursuant to Paragraph 5 below, in which event the Subsidiary shall carry out all of the obligations of the Concessionaire under the Concession Agreement from and after such execution
2. Final Agreement: There will be no changes or modifications of any kind to the Concession Agreement.
3. Upfront Payment: The amount of Closing Consideration that the Applicant will pay, pursuant to Section 2.1 of the Concession Agreement, will be an upfront payment of US\$27,500,000, twenty seven million and five hundred thousand dollars.
4. Unconditional Offer: This offer will be unconditional and irrevocable until 5:00 p.m. Eastern Time on October 1<sup>st</sup>, 2010 unless extended by mutual consent of both the City of Indianapolis (the "City") and the Applicant (the "Termination Time"). If the City does not give written notice to the Applicant, at the address specified below, that the City is prepared to enter into the Concession Agreement on or prior to the Termination Time, this offer shall terminate at the Termination Time and the Bid Cash Deposit (as hereinafter defined) or the Bid Letter of Credit (as hereinafter defined) shall be returned to the Applicant as soon as practicable.
5. Agreement Execution: If, at any time prior to the Termination Time, the City gives written notice to the Applicant, at the address specified below, that the City is prepared to enter into the Concession Agreement with the Applicant, the Applicant will or will cause the Subsidiary to, within two Business Days of its receipt of such notice, enter into the Concession Agreement and deliver to the City a Cash Deposit and/or the Closing LOC in the amount set forth in Section 2.3 of the Concession Agreement.
6. Bid Security: This offer is secured by either (i) cash (the "Bid Cash Deposit") or (ii) one or more attached letters of credit, each complying with the requirements for a Letter of Credit in the Concession Agreement and substantially in the same form as that distributed with the bid procedures (the "Bid Letter of Credit"), in the aggregate amount of the greater of Five Million Dollars (\$5,000,000) or seven and one-half percent (7.5%) of the Closing Consideration. If the City deems the Applicant to be the successful bidder, Applicant will either deliver the Bid Cash Deposit or the Bid Letter of Credit to the City within one Business Day of notice.

The Applicant shall deposit the Bid Cash Deposit into the following account:

City of Indianapolis General Deposit Account  
#614941649  
ABA#074000010  
REF: Parking Meter

Upon execution of a mutually agreeable escrow agreement, the City shall immediately deposit any Bid Cash Deposit with the Escrow Agent and the Escrow Agent shall invest such amount in Eligible Investments pending the execution of the Concession Agreement.

Alternatively, if the City, the Applicant and the Escrow Agent mutually agree on an escrow agreement prior to the deadline for a Bid Cash Deposit, the Applicant can deposit the Bid Cash Deposit directly with the Escrow Agent.

If Applicant is the successful bidder, Applicant will not make any public announcement or disclose to any Person other than its Representatives of such award until either the Bid Cash Deposit or Bid Letter of Credit is received by the City (or Escrow Agent, if applicable).

In the event that the City gives written notice to the Applicant pursuant to Paragraph 5 above that it is prepared to enter into the Concession Agreement with the Applicant, and the Applicant fails to execute the Concession Agreement and deliver a Cash Deposit and/or the Closing LOC in accordance with Paragraph 5 above within the time period specified therein, the City shall have the absolute right in its discretion to either (i) retain the Bid Cash Deposit and all interest earned thereon, or (ii) immediately draw the full amount of the Bid Letter of Credit upon presentation of a sight draft and a certificate confirming that the City has the right to draw under the Bid Letter of Credit in the amount of such sight draft. The City shall be entitled to retain such amounts as payment of liquidated damages and as the sole remedy or right of the City for the Applicant's breach of its obligation under this offer.

Upon the earlier of (i) October 1, 2010, and (ii) written notice from the City to the Applicant that the City is not prepared to enter into the Concession Agreement with the Applicant, the City shall return the Bid Cash Deposit and all interest earned thereon or the Bid Letter of Credit marked cancelled, as applicable, to the Applicant, in each case, in accordance with the Applicant's reasonable instructions.

7. Applicant Authorization: The Applicant represents and warrants that (i) it is, and the Subsidiary will be, controlled, directly or indirectly, by the Persons disclosed in the written certification form delivered to the City or its representatives prior to the date of this offer (the "Certification Form") and no individual or company has a controlling interest in the Applicant except as disclosed on the Certification Form; (ii) it has full power and authority to make this offer and it, or the Subsidiary, will have full power and authority to execute and deliver the Concession Agreement pursuant to the terms hereof; (iii) such actions do not and will not violate the terms of any of the Applicant's or the Subsidiary's organizational documents or any agreement binding upon it or the terms of any applicable Law; (iv) no further consent to this offer or to the execution of the Concession Agreement pursuant to the terms hereof is required to be obtained from any other Person or Governmental Authority; and (v) this offer constitutes, and the Concession Agreement, if executed pursuant to the terms hereof, will constitute duly authorized, valid and legally binding obligations of the Applicant, or the Subsidiary, enforceable in accordance with their respective terms, except as may be limited by bankruptcy, reorganization, insolvency,

moratorium, fraudulent conveyance or transfers, or other laws affecting creditor's rights generally and subject to general principles of equity (regardless of whether in law or in equity).

8. Governing Law: This offer shall be governed by, and interpreted and enforced in accordance with, the laws in force in the State of Indiana (including any conflict of laws rule or principle that might refer such interpretation to the laws of another jurisdiction).

**KKR PARKING PARTNERS I L.P.**

By: KKR ASSOCIATES PARKING I L.P.,  
its General Partner

By: KKR Parking I GP LLC,  
its General Partner

By:

  
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Marc S. Lipschultz  
Vice President

**APPLICANT CONTACT**

Name: Raj Agrawal

Title and Organization: Director / Kohlberg Kravis Roberts & Co. L.P.

Address: 2800 Sand Hill Road, Suite 200, Menlo Park, CA 94025

Telephone (office): (650) 233-6560

Email: Raj.Agrawal@kkcr.com

Date: August 16, 2010